

FEW MINES EQUAL CALUMET & HECLA

Mining World Gives Figures Regarding Lake Copper Output and Cost.

WOLVERINE IS A LOW COST PRODUCER

Lake Copper Country's Cost Is Greater Than Big Bingham Mines.

With the market price of Lake copper around 13 cents per pound and the output somewhat less than last year, the question of cost is of vital importance to shareholders whose dividends have been cut in the last quarter, says the Mining World.

After analyzing as nearly as possible the financial statistics of twelve Lake copper mines (not including the Calumet & Hecla or the Wolverine, which have been purposely omitted), we find that their output for the calendar year of 1907 amounted to 98,437,268 lbs. of fine copper.

This metal was won from ore that stamped an average of 11.45 to 12.25 lbs. of refined copper to the ton of rock milled. The total cost per ton of rock milled varied from \$1.54 to \$2.98, while the cost of fine copper delivered in New York ranged from an average of \$14.20 to \$16.00 cents per lb.

The selling price in New York during 1907, as per official mine reports, varied from 17.25 to 22.00 cents per lb., according to quantity, quality and time of delivery. The margin of profit was, we believe, sufficient to permit the payment of fair dividends even if the copper market should continue at its present low level.

In the list of 12 mines we selected is the Quincy, which produced 15,746,658 lbs. of fine copper last year at a cost of 15.34 cents per lb., and which sold at an average price of 15.77 cents per lb. On an original investment of \$200,000 the Quincy Mining Co. has decided to produce 15,746,658 lbs. of fine copper last year, equivalent to 22,425 lbs. per ton of rock milled at a total cost of \$2.98, or 15.34 cents per lb. of fine copper delivered in New York at a cost of 15.34 cents per lb., while the average selling price was 15.77 cents, the profit being large enough to pay dividends aggregating \$1,000,000, equivalent to 40 cents on the capitalization of \$2,500,000.

The Baltic mine, which is also controlled by the Copper Range Consolidated Co., produced 16,745,595 lbs. fine copper in 1907, worth on the average 15.77 cents per lb. of fine copper, or a total of \$2,640,000. The copper was sold in New York at an average price of 15.77 cents per lb. to produce \$2,640,000. The Triniton mine, another of the Copper Range Consolidated, produced 8,194,411 lbs. of fine copper in 1907, which was equivalent to a yield of 18.43 lbs. per ton of ore milled at a total cost of \$2.21. The fine copper cost 11.77 cents per lb.

Oscoda Consolidated, although it produced 14,124,124 lbs. of fine copper, equivalent to 17.4 lbs. per ton of rock milled at a total cost of \$1.54, was able to sell only 11,080,210 lbs. at an average price of 14.4 cents per lb., the balance being stockpiled. The total cost of the copper delivered at New York was 12.44 cents per lb. Dividends amounted to \$1,000,000 on the issued capitalization of \$2,400,000.

Tamarack made a poor showing last year. The output was 11,804,404 lbs. of fine copper, equivalent to 20.7 lbs. per ton of rock milled at a total cost of \$2.93. The fine copper cost 15.00 cents per lb. at New York, where the selling price averaged 15.34 cents per lb. Nevertheless, Tamarack has behind it a good record, for the dividends began in 1890, and averaged \$1,000,000 to July 23, 1907, on a capitalization of \$1,500,000. Mining at great depth has become a necessity, which necessitates the milling of an increased quantity of rock at greater cost.

Investors in copper shares are frequently misled by the comparison that is made with the Calumet & Hecla mine, which produces annually 100,000,000 lbs. of copper and has paid dividends of \$1,000,000 since 1871 on a capitalization of only \$2,000,000. The Wolverine, which can lay copper down in New York around 7 cents per lb., and has declared dividends of \$1,000,000 on a share-capital of \$1,500,000.

We venture to say that there are comparatively few copper mines which will repeat the history of the great Calumet & Hecla, though there may be some that will attain the low working costs of the Wolverine. But on general principles it seems the better policy in estimating the future earnings of a new copper property to select, as was done in the past, a conservatively considered representative producing mines, not extreme examples.

LOCATOR OF THE SHOSHONE AT MINE

E. A. Montgomery Visits Mine at Bullfrog to Learn Real Conditions.

IS PLEASED WITH THE LOWER LEVELS

Finds Eastern Alarm Is Not Justified by the Actual Facts.

E. A. (Bob) Montgomery, locator and one of the owners of the Montgomery Shoshone Consolidated, paid a visit to the district the latter part of last week, for the purpose of taking another look at his much-talked-of and much-abused mine—the mine which has done more to advertise the Bullfrog district than any other, says the Rhyolite Herald.

Mr. Montgomery is said to have been slated for a freeze-out in Shoshone stock. He didn't take the time to discuss this matter of the situation with the Herald, but he did say some very encouraging things about the physical condition of the mine. The Herald is candidly under the impression that if Bob Montgomery had a hundred thousand dollars in cold cash to spend today he would slap it all into Shoshone at a dollar or better.

"Today I visited the Montgomery Shoshone, and, to my agreeable surprise, I found that the recent comment through the papers had been very much exaggerated," said Mr. Montgomery. "I found that the company's assay work in progress. On the 600 level drifting is in progress on the main vein to the northeast showing at the face a decided improvement in the character of the material and the value of the ore, a fact which, of course, had but little development."

"On the 600 level, where, according to repeated statements, no ore exists, I found an ore body to the southwest of the main shaft which has been drilled on for over 100 feet and shows seven feet of ore at the face, with a stope started, from which the company is already drawing ore for the mill. In addition to this, they are drifting farther to the west on another vein which shows a good width of ore at the face and which, in my judgment, is an entirely new ore body from any proven in the development on any of this level."

"The mill seems to be doing good work, and a continuation of the same will soon be doubling the output to 200 tons a day. I am sorry that I could not spend more time at the mine, but I received a telegram while en route here, advising me of the serious illness of my mother in the East, and this made my stay a few days rather than a few days, as I had planned."

Mr. and Mrs. Montgomery went to Goldfield from here, making a short stop at that place.

IMPORTANT DECISION AS TO MINING WORLD

A recent decision of the United States land office at Boise, Idaho, carries much of interest and value to the prospector and miner, and is replete with good, sound common sense from beginning to end, says Mining Science.

The case was brought by Henry Miller against Jesse B. Hawley. In a claim against the latter's filing a timber claim in conflict with a quartz claim, previously filed by the former. The decision is in favor of the quartz claim, and the claimant of each are stated; the former claiming that the ground is mineral in character, the latter, that although a mineral claim exists, it is not of sufficient value to warrant the classification as mineral land; that the quartz claim is not a paying property, and that therefore the timber claim would be of greater value. This validity of the quartz location was not contested as to the process of location.

The question developed entirely on the question of the necessity to constitute the mineral character of the ground. In the affidavit in support of entry process it is definitely stated that, to the knowledge of the applicant, there is no vein or lode of quartz or other rock in place, bearing gold, silver, cinnabar, lead, tin or copper, nor any deposit of coal, placer, cement, gravel, salt spring or deposit of salt, nor any other valuable mineral deposit. While the words "valuable deposit" were used it was only intended as a relative expression, and not to refer to deposits which gave financial returns. The exemption of "mineral lands" was to stimulate the prospector to go into the public land and disclose mineral bodies, and, whether paying or not, the law provides that complete title can be obtained on the expenditure of the statutory amount of \$500 in the improvement and development of the property.

In no case is the applicant ever asked the question as to whether the property has or is paying, and the courts have required simply that the claim owner shall have opened up a mineral-bearing vein in place.

"For these reasons, the conclusion is reached that the language, 'lands valuable for minerals,' as used in the statute, was intended to embrace practically all the lands in any given section upon which there was reasonable belief that valuable mineral deposits might be opened up if left open to the unrestricted operations of the prospector. This covers the case, no exception being made in the case of timber claims, railway grants, State selection, crop selections, homestead claims or other methods of acquiring title from the Government."

The fact that the miner has a vein in place bearing mineral, be it ever so small, be the ore ever so lean, the fact that the owner has expended a sufficient amount to obtain patent, shows that he has an active faith in the mineral-bearing character of the property, and on that evidence is allowed title over and above any other.

The Government does not place itself in position to say, from the present state of development, what might be the future of the mining property, for it is possible, and in fact has been many times, that some of the most unpromising properties might, by proper development, prove to be among the most valuable. One small pocket might produce enough to cover, ten times over, the value of the timber which might be on the claim.

The arguments all through the decision are terse, conclusive and positive, and cannot fail to command attention and afford much valuable information.

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COPPER STOCKS SHOW A GREAT IMPROVEMENT

Increase in Value Recently Has Been Over Two Hundred Millions.

In view of the fact that there has been practically no recovery worthy of the name in the price of the copper metal from the low point made last winter, and in spite of the fact that trade conditions in the meantime have been far from satisfactory, the recovery which has taken place in the market value of copper shares from the low point made in October is truly remarkable, says the Boston News Bureau.

In order that some conception may be had of the extent to which these shares have regained their former loss, we give in the appended table a list of thirty-one of the more important listed copper stocks which show an aggregate recovery in

Stock	No. Shares	70 Low	High	Adv.	Total
Alouette	99,511	20	20 1/2	10 1/2	\$1,044,885
Amalgamated	1,538,830	42 1/2	45 1/2	3 1/2	\$2,219,290
Anasconda	480,000	45	48 1/2	3 1/2	\$2,650,000
Arizona Cons.	100,000	7 1/2	10 1/2	3 1/2	1,300,000
Atlantic	100,000	6 1/2	10 1/2	4 1/2	1,275,000
Boston Cons.	600,000	8 1/2	14 1/2	6 1/2	2,825,000
Butte Coalition	1,000,000	10	25 1/2	15 1/2	15,250,000
Calumet & Hecla	200,000	8 1/2	11 1/2	3 1/2	4,700,000
Centennial	80,000	16	26 1/2	10 1/2	15,800,000
Copper Range	334,244	44 1/2	74 1/2	30 1/2	11,226,406
Franklin	100,000	11 1/2	15 1/2	4 1/2	350,000
Granby Cons.	125,000	65 1/2	94 1/2	29 1/2	3,815,000
Green-Canaan	2,500,000	54 1/2	104 1/2	50 1/2	12,187,500
Idaho Cons.	100,000	11 1/2	15 1/2	4 1/2	1,651,000
La Salle	400,000	11 1/2	15 1/2	4 1/2	2,200,000
Michigan	100,000	6 1/2	10 1/2	4 1/2	400,000
Mohawk	100,000	27 1/2	30 1/2	3 1/2	2,000,000
Nevada Cons.	1,100,000	30 1/2	135 1/2	105 1/2	8,525,000
North Butte	400,000	20 1/2	65 1/2	45 1/2	14,500,000
Old Dominion	282,250	18 1/2	25 1/2	7 1/2	6,011,522
Phoenix	100,000	11 1/2	15 1/2	4 1/2	2,307,000
Parrot	91,940	8 1/2	23 1/2	15 1/2	2,100,000
Quincy	110,000	7 1/2	14 1/2	7 1/2	2,090,000
Shoshone	288,918	7 1/2	14 1/2	7 1/2	2,372,228
Tamarack	60,000	61 1/2	64 1/2	3 1/2	813,000
U. S. Smelter	350,472	25 1/2	29 1/2	4 1/2	5,169,446
do preferred	100,000	27 1/2	30 1/2	3 1/2	2,712,500
Utah Cons.	287,870	24 1/2	29 1/2	5 1/2	5,361,880
Utah Copper	659,750	12 1/2	30 1/2	18 1/2	12,195,000
Wolverine	60,000	28 1/2	135 1/2	107 1/2	2,700,000
Total	12,385,596				\$102,374,219

* Minority outstanding.



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market value from the low point of about \$200,000,000. A very important feature in connection with the broadening interest in copper shares and the active speculation now in progress, is that the commission houses are not increasing their holdings, and in fact some of the larger houses state that their liabilities are today considerably less than a month ago. Copper stocks today are distributed as never before. They have been bought, paid for and taken out of the market. The list above referred to follows:

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